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Iron Products Corporation

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Air Reduction American Hawalian Steamship American Piano, Com. & Pfd. American Vanadium Chase National Bank Stk. General Chemical, Com.

J.K.Rice, Jr. & Co.

AND COMMENT

Market Recovers 2 to 6 Points, Wiping Out Many Traces of Recent Break. .

INDUSTRIALS GO HIGHER

Rails Make Moderate Rallies -Francs Drop to New Low Record at 7.72.

The market rebounded yesterday to the cartent of two to six points, wiping out many of the traces of the break at the beginning of the week and suggesting a recoil from over extended pessimism. Nevertheless it remains to be seen whether the continued and rapid recovery in stocks can be maintained in the face of factors which were ignored entirely during the five hours of trading. For a day or so the rail-way situation may be forgotten the labor unrest dismissed from consideration by the speculators and a superficial decline in call money rates regarded as an indication of real better-garded as an indication of real particular indication of real particular indication of real particular indication of real particu garded as an indication of real betterment in the money and credit situation, but none of these factors is negligible in any sense of the word. From the start of trading, when bulls selsed upon the results of the United States Chamber of Commerce referendum on sentiment regarding Government ownership as a good omen, to the closing gong the investment and speculative attitude was constructive, the buying comprising both the covering of recent speculative sales and new purchases in anticipation of a further rise. Not only the impression, that the Bolshevist moves of the railway brotherhoods would be checkmated by Congress, but the statement of the head of one of the brotherhoods that there would be no strike for two or three months or until Congress

heeds that there would be no strike for two or three months or until Congress and the President had time to act to ameliorate the labor unrest were regarded as reassuring. Too much importance, however, should not be attached to the constructive character of yesterday's demonstration.

The entire list showed a better tone at the opening and the recovery in prices progressed under the leadership of the rubbers, the tobaccos and the steel sharea. At the best price of the day, 1074, United States Steel common was nearly 4 points above the week's low. There was at least one concerted attempt to find a weak spot in the market, but the consistent advances disclosed the strength in the market's technical position and the shorts ran to cover when the call loan rates eased below 6 per cent. per cent. The best prices of the day were

reached in the final half hour, when United States Rubber was forced up above 130 for a net gain of 14% points and other active industrials ended the and other active industrials ended the day well above Tuesday's final. Most of the rail stocks made a moderate recovery, none of the active ones gaining as much as 2 points and Atchison showing a net loss of 5 of a point, on the day. It was clear that the pessimism had been excessive, so far as the industrials were concerned but the rail. had been excessive, so far as the in-dustrials were concerned, but the rail-road situation is still muddled and the outlook is not sufficiently favorable to permit builtsh operations of magnitude. As a result in part of the attraction of idle funds from the interior, the call loan supply was considerably greater than the demand, the repeated offerings forcing the rate down officially to 3½ per cent, with one loan reported at 3 per cent. Curiously enough at the time that call loan funds were almost unleadable. loan funds were almost unlendable, a brokerage house, with credit second to none, negotiated a time loan, getting 25 per cent. of what it needed and paying 8 per cent. for the four months' accom-modation. That incident furnishes a real test of the money and credit situation which confronts the Stock Exchange houses and suggests that much freer offerings of time money must appear be-fore anything but temporary betterment in the supply of credit for specula-tivo purposes can be seen. Psycholog-ically, however, the drop in call money rates influenced a more liberal sentiment regarding stock purchases.

regarding stock purchases.

Outside of the rally in all of the active stocks, with the single exception of Atchison, the chief feature in the financial world yesterday was the sensational break in exchange on Europe. The fall in rates carried sterling down to \$4.30 to the pound and francs down to 7.72 161 163 francs to the dollar, a new low record in 224 224% to the pound and francs down to 7.72 francs to the dollar, a new low record in the case of exchange on Paris and close to the low record in the case of exchange on London. There were similar but less expensive movements in all of the other Continental exchanges. An unexpectedly large volume of drafts on Europe, which had been withheld in the hope of an improvement in rates, was marketed yesterday, and as no offset had developed, weakness was the inevitable result. the inevitable result.

MONEY	AND	EXCHANGE.

7 23% 30 84%

130 14 131

8214

7% 57 69% 41 36

7.95

ı	CALL MONEY.
	Mixed Colleteral All Industrials High 6 High 6 High 6 Low 6 Last 25 Last 25 Last 6 Renewals 6 Renewals 6 Year's high 20 Year's high 20 Year's low 3 Year's l
ı	TIME LOANS.
	Mixed Collateral All Industrials.
	Ninety days 6 Ninety days 7 Four months 6 Four months 7 Five months 6 Five months 7
Į	Six months 6 Six months 7 COMMERCIAL PAPER.

Prime Indorsed Rills Six months ... 514664 Receivable. Other Names. Sixty days ... 514664 Three to six Ninety days ... 514664 months ... 514664

Ninety days...54,064, months ...54,954,
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$51,491,632; halances. \$43,565,257; Sub-Treasury credit balances. \$40,001,492; Federal reserve credit balance, \$49,556,128.

Boston, par; Chicago, par; 84. Louis 256,
16c. discount; San Francisco, par; Montreal,
49,374, per \$1,000 premium; Cincinnati, par;
Minneapolis, 10c. premium; Cincinnati, par;
Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, \$1,004, up %c.;
in London, 55d., up %d.; Mexican dollars,
54%c., up %d.

FOREIGN EXCHANGE.

		CORPORAGE VA	- AND CALL	WA 48 WAY	Take to the second
Dem	ag- iand		Low. 4.20 4.21%	Lest. 4.21% 4.32	Prev. Close. 4.33% 4.33%
*Cabl	and al	7.63	7.73 7.70 —Y	7.73 7.70 esterday	7.55 7.5314 close—
Rate of Ex 4.8665 5.1813 6.1813	Sterlii Paris	ng	Q.	Checks. 4.2115 7.22 8.00	Cables, 4.32% 7.50 7.98
19.39 40.29 22.44	Hon Sha Greeo	gkong oghai e	******	1.05 19.05 27%	1.25% 19.10 2716
49.54	Japan You	ohama		394L 50%	60 61
6.1813 26.80	Italy	prine Islandia	*******	8.92	8.90 8.90
	Cop	kholm istiania enhagen Americ	*******	21,90 23,60 21,90	20.00 23.70 22.00
41.42	Rio		******	26.16 42.25	26,25 42,25

London Money Market. London, Aug. 6 -Closing: Bar silver, 57d. an ounce; money 2% per cent. Discount rates: Short bills, 37-16@3% per cent: three months bills, 39-16@3% per cent; gold premiums at Lisbon.

NEW YORK STOCK EXCHANGE PRICES. Wednesday, August 6, 1919.

| 400 Continental Can | 8876 | 92 | 8874 | 92 | 19500 Corn Products Ref | 83 | 8554 | 8276 | 847 | 190 Corn Products Ref | 108 | 108 | 108 | 109 Corn Products Ref | 108 | 108 | 108 | 109 Corn Products Ref | 1214 | 1374 | 1304 | 137 | 1304 | 137 | 1304 | 137 | 1304 | 137 | 1305 | 131 | 1314 | 1305 | 131 | 1314 | 1305 | 131 | 1314 | 1305 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315 | 1315

1				Wednesday, August	6, 19	19.				The Turn Upward.
Day's	sale:		,	1.34	19. 2,750		1918. 155,962		1917. 663,400	Every factor in yesterday's marke made for improvement and improvement naturally followed. Listed according to
-	-		*****	179,70	9,718	82,8	887,428	111	3,976,795	their importance the factors can be stated as the statement by Warren S
Rid.	Ask.	in \$	Sales.		Open- ing.	High-			Net Change.	Stone of the Brotherhood of Locomotiv
40	42		2400	Advance Rumely	1 2934	41	38%	lng.		Engineers before the House Interstat
105 16	71	6	800	Advance Rumely of	69	7014	69	70%	丰龍	Commerce Commission that the brother
100 15	106	6	9300	A In w 12 m house	110014	4 /5 16		105%	+ 814	hoods probably would not resort to strike to gain their ends, the fact that
236	214	74.3	300	Alaska Gold M	2 76	234		2 76	1	President Wilson and Congress are en
4134	42		2000	Alaska Juneau G M	2 16	216	21/4	236	**	gaged actively in a contest with the hig
104	10456	8	1100	Ams Chalmers Mrg	41	43	41	42	+ %	cost of living and that the President wil
87%	38 14	8	1900	Am Agric Chem Am Beet Sugar Amer Bosch Magneto	102	104	102	104	+ 2%	address Congress on that subject to
114	115	6	1800	Amer Bosch Magneto	112	115	86 112	8734	+ 1	morrow, the improvement in the mar
53%		1					5234	54	T 2	ket's technical position, cehap money
55%	112	8						11514	+ 414	Under such favorable conditions, with
	1176	90	2300	Am Cotton Oil	56%	59%	56%	5834	+ 2%	gripped the market for a week practi
3834	20	anc	300	Am Druggist Syndicate.	1176	1136	1114	11 1/4 88 1/4 126 1/4	+ 1/4	cally passed away, it is small wonde
	127	7	2300	Am Hide & Leather	37%	38%	36%	88%	+ 1%	that securities exhibited buoyancy.
54%	5514			Am Hide & Leather pf		1201	1220.37	126 14	+ %	
6934	72	6	900	Am Ice pr	71	71	70	70	+ %	Money at 3 1-2 Per Cent.
103	103 %	4.80	20000	(Am international Corn	1 00	110974	1 001/		+ 3%	There is a plethora of call money i
7514	76		2200	Am Linseed Co.	70.04	7534	70.86	75%	+ 4%	Wall Street at the moment and in suo
80	85%	5					8234		+ 3%	
8014	57 1/4 80 1/4	1	200	Am Malt & Grain. Am Smelt & Ref. Am Snuff. Am Steel Foundries. Am Sugar Ref. Am Sumatra Tob. Am Tel & Tel.	56	57	56	57	+ 1	trict yesterday that 31/2 per cent. wa
120	124 14	12	900	Am Smelt & Ref	7714	80%	7734	8014	+ 21/4	trict yesterday that 3½ per cent was accepted for considerable sums to kee
4114		3	4700	Am Steel Foundales	124	12414		12414	- 1/2	the money at work. Bankers attribut
	131%	7	4600	Am Sugar Ref	12034	199	4014	41%		the plentiful supply to the facts the
101	101%	10	5400	Am Sumatra Tob.	98	102	1 60	131%		September 1 disbursements are fa
	10316	8	1900	Am Tel & Tel	10334	103%	10314	10314	I 1/2	cessary for crop movements have bee
100 14	100%	6				100	100	100	73	put out. Such a rate as 20 per cent
184	119	5	37.00	All Woolen	1111	119	111	11814	+ 71/2	recently recorded in the market, is it
6516	110	7	100	Am Woolen of	110934	109%	109%	109%		own advertisement. Interior institu
24	26		2200	Am Writ Paper pf	65	6614		65%		tions look with longing eyes at such
5814	624	6	200	Am Zinc, L & Smelt Am Zinc, L & Smelt pf.	23 10	25	2314		+ 2	rate and immediately despatch funds t
7014	70%	4	12900	Anaconda Copper	6974	71%			1 1%	this centre. The result is an oversupple such as is in the market at this time. O
214	21/4		201	Assets Realization	214	21/4	2	234	I 17	only one other day this year May 3
541/4	55		500	Associated Dry Goods	524				I 72	only one other day this year, May 2: did money touch as low a rate. Th
90	9014		100	Associated Oil Co	89	89	89	89		close was 4 per cent, for both classes
8214	93 83	6	2300	Atch. Ton & Santa Fe	9.3	9314	92	92	- 1/4	against 6 and 616 per cent. at th
121/4	13	- 5	700	Atch. Top & Santa Fe pf	83 14		8214		***	opening.
96	97		300	Atlanta, Birm & Atl Atlantic Const Line	121/				+ %	
5514	15614	10	2300	At. Gulf & W I S S	153	156				Time Money.
73	7414	5	400	At, Gulf & WISS pf.	7334	7314	7314	7314	+ 5	Time money is entirely another mat
10814	10814		44300	Baldwin Loco Works	10314	109%	10214		+ 6%	ter, and since it is time money that I
43%	43	1 ***	2800	Baltimore & Ohio	43	43%	42%		+ 14	the market's backbone the time load
53	12334	4	200	Baltimore & Oblo of	54	54	531/2	53 1/2	14	situation is worthler of consideratio
1%	1%	8	1000	Barrett Co	120%	1221/	120 36	12234	+ 21/2	than that of call money, as much ca
87	8834	5	1000	Batopilas Mining	85	156				money now flooding the market will b
13	114%	8	200	Bethlehem Steel 8 p c pf	11214	85	85	85	- 814	recalled when interior banks find the
89	89%	5	35800	Bethlehem Steel B.	8614	89.54	85%		+ 3%	
2114	2114		3200	Bethlehem Steel B Booth Fisheries	2014	2114	20 14			Street, is "higher than a cat's back.
2714	2754		1700	Brooklyn Rapid Transit.	27	27%	26%	27%	+ 14	Eight per cent. is demanded and paid
2216			700	Brooklyn Rapid Transit, Bklyn Rap T ctfs of dep.	23	2314		23 1/4		One of the largest houses in the Street
9714	108	6	100	Brown Shoe	99	99	99	99	· ·	came yesterday into the market for
14	1414		500	Brown Shoe pf	98%	98%				some four months money and was re
140	141	10	700	Bruns Term & R R	1401	14	1214		+ 214	
33	3514		200	Butterick Co	34	341/		3414	+ 11/4	then did not obtain all of it that
14	1414		7900	Butte Copper & Zinc	13	1414	13	1414	+ 1%	
2514			1100	Butte Copper & Zinc Butte & Superior Copper Caddo Cent O & R	2476	25%	2434	2534	+ 114	obliged to get money where they ca
3834	3814		1600	Caddo Cent O & R	3814	4036	3814	3974	+ 1%	

GOSSIP OF WALL STREET.

Time money is entirely another matter, and since it is time money that is the market's backbone the time loan situation is worthler of consideration situation is worthler of consideration than that of call money, as much call money now flooding the market will be recalled when interior banks find that no fancy rates for it are obtainable. Time money, is the parlance of the Street, is "higher than a cat's back." Eight per cent is demanded and paid. One of the largest houses in the Street came vesteriary into the market for came yesterday into the market for some four months money and was re-quired to pay 8 per cent, for it and then did not obtain all of it that it needed. Commission houses carrying large blocks of stock on margin are obliged to get money where they can and at the best obtainable figures, but they must have it on time and on such time as permits extensive operations.

Interest Charges Higher.

| Solid Bruns Term & R R. | 12¼ | 14 | 12¼ | 14 | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 140½ | 1 The interest charged customers on tooks carried on margin has stiffened considerably in sympathy with the increase in the money rate in the open market. The following letter, repre-sentative of those which have gone out from practically every large commission house in Wall Street, was mailed to its customers yesterday by a large firm: "We wish again to call your attention to conditions in the money market. As you know, call money has recently icaned as high as 20 per cent, and the fluctuations in call money are at times quite violent. Time money is almost unobtainable. The rates range from 615 per cent. to 8 per cent., most of the business being done at the higher figure. We see no prospect for any material reduction in interest rates and we think it is only fair to warn you that we shall probably be obliged to charge very high interest for carrying stocks during August.'

United States Food Products.

| 19500|| Corn Products Ref f | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 The announcement by the United The announcement by the United States Food Products Company that it had acquired a number of alcohol producing companies brought to light a shrewd deal by which the corporation will put itself in the front rank as a producer of industrial alcohol. Although no official announcement was made of the cost of its purchases, it is reported that all of them were obtained for about \$600,000. Heretofore United States Industrial Alcohol have exhibited considerable

Any further cut in the prices has be postponed until later in the year may not take place at all.

The Consumer Receives the Bu Congress and the President are the only investigators steaming over high cost of living problem. Seve independent investigations are un way. One of them has just been co way. One of them has just been co pleted by economists for one of the lat banking institutions in the Wall Str district. The findings are to the eff that increased and direct taxation the underlying cost of the high cost living. Wholesalers and retailers his been attempting to make just as money on the commodities they han as before the war, according to the report. To do it taxes of all sorts he been added to the cost of the articular than in the long run, the consumer it Thus, is the long run, the consumer had to pay the freight. The rems suggested is a revision of the tax rand indirect rather than direct taxatt Incidentally the banker who spoke y terday of the report, which had j been presented to him, said that un present conditions it was impossible attempt large railroad financing a that industrial financing, in the face

American Tobacco.

industrial unrest, is a precarious un

Officials of the American Toba Company decided yesterday to pay current quarterly dividend of 5 per ce in cash rather than in the scrip which it has been paid in the last el teen months. Percival S. Hill, pr dent of the company, said: "In the ju ment of our directors as well as a self the time has arrived when we with safety resume the payment of o dividends." Incidentally the comp in July did the largest business of in July did the largest business of an month in its history. Its July sale totalled close to \$14,300,000, an increas of about \$900,000 compared with June.

W. L. Douglas Shoe Company. Stockholders of the W. L. Douglas Shoe Company.

Stockholders of the W. L. Douglas Shoe Company will vote to-day on a proposed issue of \$3,000,000 of additional 7 per cent. preferred stock to be offered to stockholders at par. Those share holders will have the right to purchase six new shares for every seven shares of old common and preferred stocks now held. The company has outstanding \$2,500,000 of 7 per cent. preferred and \$1,000,000 of common.

Butte Copper Reports.

The report of the Butte Copper and Inxes took \$25,531 more, leaving net proceeds for the half year were \$447.

Str. and mining expenses. &c., \$331,825, making net proceeds \$116,053. Lessee's participation was charged off at \$5,026 and depreciation at \$5,000, with other lacks and the proceed publicly standing \$2,500,000 of 7 per cent. preferred and \$1,000,000 of common.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, August 6, 1919.

RANGE OF LIBERTY BONDS. Net Chgs. + .08 - .02 Sales (in
Asked Yield \$1,000s).

99.88 3.51 356 Liberty 3½s 99.72 99.90
94.20 428 18 Liberty 1st cv. 4s... 94.12 94.20
93.40 4.66 130 Liberty 2d 4s.... 92.18 93.26
94.60 4.80 84 Liberty 1st cv. 4½s. 94.20 94.58
93.46 4.71 961 Liberty 2d cv. 4½s. 94.20 94.58
95.08 4.90 1.732 Liberty 2d cv. 4½s. 93.46 93.46
95.08 4.90 1.732 Liberty 3d 4½s... 95.08 95.10
93.58 4.75 2.628 Liberty 4th 4½s... 93.60 93.62
99.83 4.79 1.112 Victory 4½s... 99.86 99.90
99.90 3.79 304 Victory 3½s.... 99.88 99.90

United States, Foreign Governments, Railroad, Industrial and Other Bonds

U 8 as reg

1. 60 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 68 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 67 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | 1. 68 | United States, Foreign Governments, Railroad, Industrial and Other Bond

NEW YORK STOCK EXCHANGE PRICES.

Continued from Columns 3 and 4,

t It			Div. in 3. Sales.			Open-	High-	Low-	Net Change	
t n	44%	4414	3		Pennsylvania R R		44%	4436	44%	- 1/4
tion	44%	45	6	2700	Penn Seaboard Steel	43	44%	42	44%	+ 21/4
is a	4814	49	***	300	Peoples Gas, Chicago	48	48	48	48	- 14
ough e of	1914	64	5	2500	Pere Marquette	19	19%	18%	1976	+ 76
rted	621/2 38	38%	3	700	Pere Marquette prior pf. Philadelphia Co	37	63 38%	621/2	63	+ 1%
bout	5514	55%		4700	Pierce-Arrow Motor	53.56	56	53	55%	+ 2%
uten	107	108	8	100	Places Acrose Mator of	1108	108	108	108	+ %
dus-	2214	22%	1.3	4700	Pierce Oil Corp	21	2214	21	2214	+ %
ord-	71 35	71%	5	2500	Pittsburg Coal of Pa	89	7156 35%	69 34	71 35	+ 1%
ath-	1914	19%	i	700	Pond Oreels Coal	1984	1936	1914		CL: T
hose	8414	8514	- 8	1600	Pierce Oil Corp	83	85%	83	85	+ 1%
trial	12014	132	8	500	Full High Co.	1121	1224		13214	+ 14
pro-	70%	92	8	1500	Punta Alegre Sugar Railway Steel Spring	69	71 90	69 85%	70%	+ 5
ilco-	105	110	2	100	Endlway Stool Spring of	108.50	108%		108%	+ 5
ites.	24%	25	2	2500	Ray Consol Copper	24%	25	2436	25	+ %
per	8114	81%	4	7500	Ray Consol Copper	80%	82	80%	811/2	+ 1
	76 50	78		500	Remington Typewriter	75	78	75	76%	+ 4
	9014	90%	6	5200	Republic Iron & Steel	8814	90%	881/6	904	+ 3% + 2%
the	91%	9136		29600	Royal Dutch Co N Y	8914	92	8814	91%	+ 2%
an	15%	16	1	500	St Joseph Lead	15%	15%	151/4	15%	
imes	2014	2014			St Louis & San Francisco		2014	1934	20	+ %
for	75	31 77	6		St Louis & San Fran pf. Savage Arms Corp		2936	75	2914	+ 1 1
s of	27	27%	3.1		Saxon Motor		29	26	27	T 1%
ends	20614	208	- 8	100	Sears-Roebuck Co	206	206	206	206	+ 1"
of a	17	1714	1	500	Shattuck Arizona Copper	1614	171/4 57%	1614	1734	+1
fore	56% 63	64	6	5000	Sinclair Oil & Ref Sloss-Sheffield S & I	68	64	54 63	56% 63%	+ 2%
nous	99	9914	6	20400	Southern Pacific	9814	99%	9714	9914	+ 1%
bber	26%	26%	1	3400	Southern Pacific	2614	2674	28 1/4	26%	+ %
al-	64	6534	0	500	Southern Railway pf	6514	65%	64	6514	+ 114
lales	10634	8114	4	26800	Stromberg Carburetor Studebaker Corp	10214	82	78 10234	8114	+ 514
the	101	103	7	300	Studebaker Corp pf	100	100	100	106%	+ 314
been	11314		5	5700	Stutz Motor	105%	115	105%		+11
and	43	45	3	1900	Superior Steel Corp Tenn Copper & Chem	4114	4314	4135	4314	+ 11/4
13000000	261	14%	io	5900	Tenn Copper & Chem	13%	1434	13%	1414	+ %
	54 %	5434		14000	Texas Co	5114	5414	5114	54%	+ 6 + 3%
ack.	21	22		400	Third Avenue	21 74	2174	214	21%	- 1/4
not	1071/		6	12800	Texas & Pacific	1031/4	108%	10314	10714	+ 4%
the veral	115	116	7 5	400	Tobacco Products pf Transue & Williams Steel	10334	10414	10314	1041/2	+ 11/4
nder	84	85	6	100	Union Bag & Faper	85	85	85	85	+ 11/2
com-	12634	127%	10	4000	Union Pacific	126	12714	12534		+ 3 + 134
arge	7034	71 1/2	4	700	Union Pacific pf United Alloy Steel	711%	7114	7034	7014	- 1%
freet	5334	581/4	9	500	United Alloy Steel United Cigar Stores	52		52	5814	+ 11/4
n is	5176	52	314		United Drug Co 1st pf		208 52	200 52	208 52	- 3
it of	183	185	10	500	United Fruit Co	183	184%		18434	+ 3%
have		113%	100	86700	United Retail Stores	109	112%	108%	11314	+ 414
nuch	11% 24%	1234 26		400	United Ry Investment	1114	11%	1114	11%	+ 4,
their	37	37.16	**		United Ry Investment of U.S.Cast Iron Pipe & Fdy		3734	23%	25	+ 4%
have	7034	71 -	- 5	500	U S Cast Ir Pipe & Fd of	68	7134	69	70.36	+ 3
ticle.	82%	83	2	29400	U S Food Prod Corp U S Industrial Alcohol	78	83	78	83	+ 6%
has nedy	136	137 45	16				138%	13216	138	+ 4
rate,		13114			U S Realty & Imp U S Rubber		13114	117	13114	+14%
tion.	112	131 1/4 115	8	10	U S Rubber 1st pf U S Smelting, R & M U S Smelting, R & M pf. U S Steel	115	115	115	115	T-2-9-78
yes-	87%	6714	5	1300	U S Smelting, R & M	65%	6714	65%	6714	+ 1%
nder	107	107%	31/2	149000	U S Steel	1045	10714	4914	4916	1000
a to		115%	7	300	U S Steel pf	115	115%	11414	114%	+ 21/4
and.	89	89 14	6	2000	Utah Copper Utah Securities Corp	8834	894	8814	8934	+ 21/2
e of	17%	18	4	300	Utah Securities Corp	1714	17%	17%	1736	+ 36
mex-	83 113	83%	8	100	Va-Caro Chemical Va-Caro Chemical pf	81%	8376	811/4	8376	+ 1%
	60	65	6	200	va iron, Coal & Coke	60	60	60	1131/2	- 1 - 3
- 7	1014	10%		900	Wabash	1014	10%	1014	1014	+ %
acco	311/4	32	1	1400	Wabash pf A	31	32%	31	32	+ 114
the	60	22% 65	6	100	Wabash pf B	6.1	22	22	22	- 21/8
with	12%	1314		2400	Western Maryland	12	13	64 12	13	2.0
igh-	21	23	10.0	700	Western Pacific	2016	22	2034	22	+ 76
rest-	54	59	4 7	100	Western Pacific pf Western Union Tel	5534	5534	551/2	5534	- 156
udg-	85 115	86 116	7	100	Westinghouse Air Brake.	1121	88	86	88	+ 2%
my-	54%	54%	4	5700	Westinghouse E & M	5.4	5414	11314	11314	- 254
onah	9%	10		800	Wheeling & Lake Erie	914	9%	954	9%	‡ 1/4
pany	21	2214	13	200	Wheeling & Lake Erie of	20	2016	20	2016	
any	8334	6814	1	9800	White Motor	88	6314	5814	631/2	+ 5
ease	9616	97	7	200	Willys-Overland of	9734	97%	97%	9714	‡ 1
ne.	87%	88	5	2500	Wilson & Co	88	901/2	8746	88	+ 36
	73%	74	++	900	Worthington Pump	71%	78%	71%	73 %	+ 1
y .										-

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VIII

Features of the Island Oil & Transport Situation

The affairs of the Island Oil & Transport Corporation have been discussed so often that in a statistical way they are understood very wel by most people interested in that type of enterprise. We notice, however, that often some of the most important factors either are never mentioned or are given only slight attention.

We are prepared to furnish a complete and comprehensive treatise on the following salient lactors:

Law Suit Fuel Oil Mexican Situation Salt Water Colombia and Cuba Contracts and Marketing Gaseline Extraction Send for Circular P-405

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and accrued dividends will purchase 4 shares of Cadet Hosiery Co. 8% Profured Stock

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The company has a long and successful business record with steady increases in ales and earnings.

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